



March 25, 2022

Clerk, United States Bankruptcy Court
United States Courthouse and Post Office
400 Coper Street
Camden, NJ 08101

**RE: Choates G. Contracting, LLC
Case No. 21-13085-ABA**

Dear Clerk:

I represent Choates G. Contracting, LLC, the Chapter 11 Debtor in the above referenced Sub-V Chapter 11 case, which is currently post-confirmation. Kindly note that it is my intent that the letter merely be docketed. **This correspondence is not a formal request for any action by the Court at this time.**

I write this letter as the result of my client's vehement insistence that I advise the Court of a situation which has arisen regarding real property located at 401 Cooper Landing Road, Unit C-4, Cherry Hill, New Jersey.

By way of background, the Debtor entered into a lease agreement with Norman G. Copsetta, Jr. for the use of office space located at 401 Cooper Landing Road, Unit C-4, Cherry Hill, NJ 08002 (the 'Property') commencing March 1, 2019. The lease agreement provided for a two year term, with monthly lease payments of \$600/month in the first year and \$650 per month in the second year. The Debtor has further represented that the lease agreement contained an option to purchase the unit for \$60,000. This lease purchase option was not recorded in the land records of Camden County.

Unbeknownst to the Debtor, the owner (or their predecessor in interest) owed the property subject to a mortgage in favor of TD Bank. This mortgage had been in default for a significant period of time and in fact TD Bank had obtained a final judgment in foreclosure on May 21, 2018 in Docket No. F-033801-16 in the approximate amount of 115,795.23. Subsequently, TD Bank obtained an order for additional sums in the amount of \$29,568.69 on July 29, 2021.

The Debtor commenced their Chapter 11 case on April 15, 2021. TD Bank, NA was not listed as a notice party as the Debtor did not owe any money to TD Bank, NA.

On or about August 21, 2021 COBA, Inc., a special purpose entity of TD Bank, N.A. took title to the Real Property and is not willing to honor the terms of the Lease Purchase agreement.

It is the position of Darrell Choates, as Managing Member of the Debtor, that the termination of the lease purchase interests required relief from the automatic stay and as a result, the transfer or any portion of the transfer which purported to terminate the Debtors' lease purchase rights is void.

Respectfully submitted,


Daniel Reinganum, Esq.

CC: Darrell Choates